



FINANCIAL NEWS AND COMMENT

Richmond Terminal Railway Company

First Mortgage 5% Guaranteed Gold Bonds

Due 1935

Payment of principal and interest unconditionally guaranteed by the Richmond, Fredericksburg & Potowmack Co. and the Atlantic Coast Line Railroad Co.

Price yielding about
5.25%

The National City Company

Member of the New York Stock Exchange

National City Bank Building, Uptown Office: 42nd St. & Madison Ave

Increasing Earnings

are reported by Public Utilities in every section of the United States. Certain well-secured Public Utility Bonds are still available at attractive prices.

Write for Circular No. 8611

Bonbright & Company

Incorporated

25 Nassau Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Investment for Savings Banks
and Trust Funds in New York
and New Jersey

\$80,000

Town of West Hoboken

New Jersey

6% Improvement Bonds

Due June 1, 1927

FINANCIAL STATEMENT

Assessed Valuation, \$27,267,637

Net Debt, \$99,183

Population, 40,000

Price 105½ and Int. to yield 4.80% Circular upon request.

B.J. Van Ingen & Co.

46 Cedar Street, New York

Telephone John 6264

Rail and Industrial Stocks Rise in Year's Broadest Trad- ing—Sterling Higher.

The list of stocks dealt in yesterday was by far the most diversified of this year and comprised many industrial and railroad issues which had made only casual appearances on the speculative stage. Although buying evidently continued to be concentrated in the hands of good rails, was an earnest of renewed accumulation by speculators and investors impressed with the market's ability to hold up in the face of recent unsettling developments in other markets. As far as foreign exchanges influenced stocks, they had a stimulative force, as sterling, after being dealt in at 4.27½ in London before the opening here, was bid up in New York to 4.32, and left off about 3 cents higher than it did on Monday. It was probable, however, that the security market moved without consideration of exchanges, as sterling's sharp fall on Monday had been practically ignored by stocks.

The active industrials advanced a point to 2 points and sugar stocks and several specialties of the class of United States Cast Iron Pipe, which advanced nearly 6 points, were especially exuberant. The extravagant character of that stock's upturn is likely to be disclosed to-day in the annual statement of the company, showing on the basis of last year's income, that dividends for the January shares are remote. The more stable elements in the day's rise were supplied by the advances of the Canadian Pacific Gas, Great Northern preferred, New York Central, Northern Pacific and Reading. Those and other first line stocks made their best demonstration in the session's late dealings.

The highly excited condition of the foreign exchange market, especially sterling, showed that speculation had been flung off its balance by events in the last few days. The broad recoveries apparently recorded covering of heavy short lines, the incentive for which lay in news that South African labor disturbances, which have borne all along earmarks of radical political agencies, had been quelled. The excellent showing of British commerce movements in February also had much to do with exchange buying, as overnight cogitation of the small import balances a minimum for many years, indicated that trade and its accompanying factors vested in invisible credits were working strongly in favor of the pound in foreign markets. A direct response to the sterling upturn was seen in a stiffening of United Kingdom bonds, and foreign bonds, as a whole, were firms some of them reaching new high points.

The easement of money aroused hopes of low rates for considerable time. Call loans were arranged at 4 per cent. and shading of the long standing 5 per cent. rate for collateral time loans was reported. It is evident that the money and the credit outlook is considered satisfactory by distributors of securities as large new issues are under preparation in addition to big offerings announced this week and for which applications have been heavy.

FOREIGN EXCHANGE.

TUESDAY, MARCH 14, 1922.
GREAT BRITAIN.

Party Tons-
Sterling... \$1,500,000
Demand... 4,125,000
Bankers... 4,200,000
days... 4,020% 4,250% 4,340%
days... 4,250% 4,250% 4,33%

19.50 France, cents a franc:
Skins... 8.75% 8.60%
Cables... 8.80% 8.70% 8.87%

19.50 Belgium, cents a franc:
Demand... 8.35% 8.30% 8.41%

19.50 Switzerland, cents a franc:
Demand... 19.35 19.30 19.46
Bankers... 19.35 19.30 19.48

19.50 Italy, cents a lira:
Demand... 6.00 6.00 6.00
Bankers... 6.00 6.00 6.00

19.50 Spain, cents a peseta:
Demand... 27.25 27.25 27.25
Bankers... 27.25 27.25 27.25

19.50 Denmark, cents a krone:
Demand... 21.00 20.85 21.00
Bankers... 21.00 20.85 21.00

19.50 Greece, cents a drachma:
Demand... 4.55 4.55 4.55
Bankers... 4.55 4.55 4.55

19.50 Portugal, cents a escudo:
Demand... 15.48 15.38 15.78
Bankers... 15.30 15.40 15.80

19.50 Norway, cents a krona:
Demand... 17.50 17.50 17.50
Bankers... 17.50 17.50 17.50

19.50 Sweden, cents a krona:
Demand... 14.50 14.50 14.50
Bankers... 14.50 14.50 14.50

19.50 Poland, cents a mark:
Demand... 6.00 6.00 6.00
Bankers... 6.00 6.00 6.00

19.50 Hungary, cents a crown:
Demand... 12.50 12.50 12.50
Bankers... 12.50 12.50 12.50

19.50 Finland, cents a mark:
Demand... 12.50 12.50 12.50
Bankers... 12.50 12.50 12.50

19.50 Czechoslovakia, cents a crown:
Demand... 1.50 1.50 1.50
Bankers... 1.50 1.50 1.50

19.50 Denmark, cents a krone:
Demand... .50 .50 .50
Bankers... .50 .50 .50

19.50 Russia, cents a ruble:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

19.50 Australia, cents a crown:
Demand... .50 .50 .50
Bankers... .50 .50 .50

19.50 New Zealand, cents a dollar:
Demand... .50 .50 .50
Bankers... .50 .50 .50

19.50 Uruguay, cents a peso:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

19.50 Canada, cents a dollar:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

19.50 South America:
Demand... 13.67% 13.87% 14.25%
Bankers... 13.75% 13.97% 14.21%

42.50 Buenos Aires, cents a peso:
Demand... 5.2% 5.2% 5.2%
Bankers... 5.35% 5.35% 5.35%

103.42 Uruguay, cents a dollar:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Argentina, cents a peso:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Chile, cents a peso:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Brazil, cents a real:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Peru, cents a sol:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Venezuela, cents a bolivar:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Ecuador, cents a sucre:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Bolivia, cents a bolivar:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Paraguay, cents a guarani:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Peru, cents a sol:
Demand... 5.00 5.00 5.00
Bankers... 5.00 5.00 5.00

103.42 Chile, cents a peso:
Demand... 5.00 5.00 5.00
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